

Afema

Företagsledning i riskkapitalfinansierade bolag

Uppsala Universitet - SLU

26 februari 2004

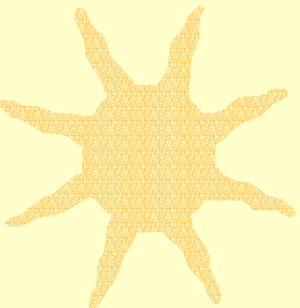
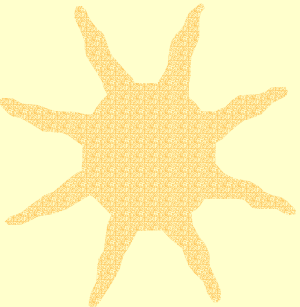
Eric Martin

Hämta bilderna på www.afema.se

Vem?

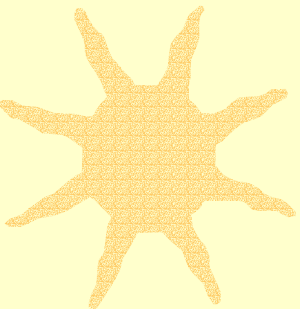
★ Eric Martin

- Arbetat med riskkapital och entreprenörer sedan 1982
 - Svetab
 - Företagskapital
 - TUAB –
Teknologiparkernas Utvecklings AB
 - Aldano
- Egna konsultbolaget Afema Management AB
- Ordförande
Connect Östra Sverige
- Tidigare ordförande
Svenska
Riskkapitalföreningen
- Civilekonom med teknisk påbyggnad



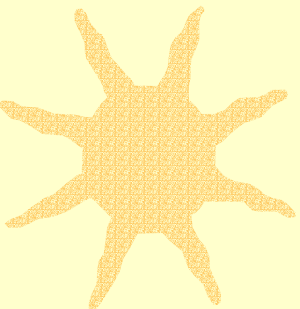


Alla investeringar skall bli kassa



★ Teoretisk grund

- Riskkapitalprocessen
- En amerikansk modell
 - Anpassning till Sverige



★ Spelplanen

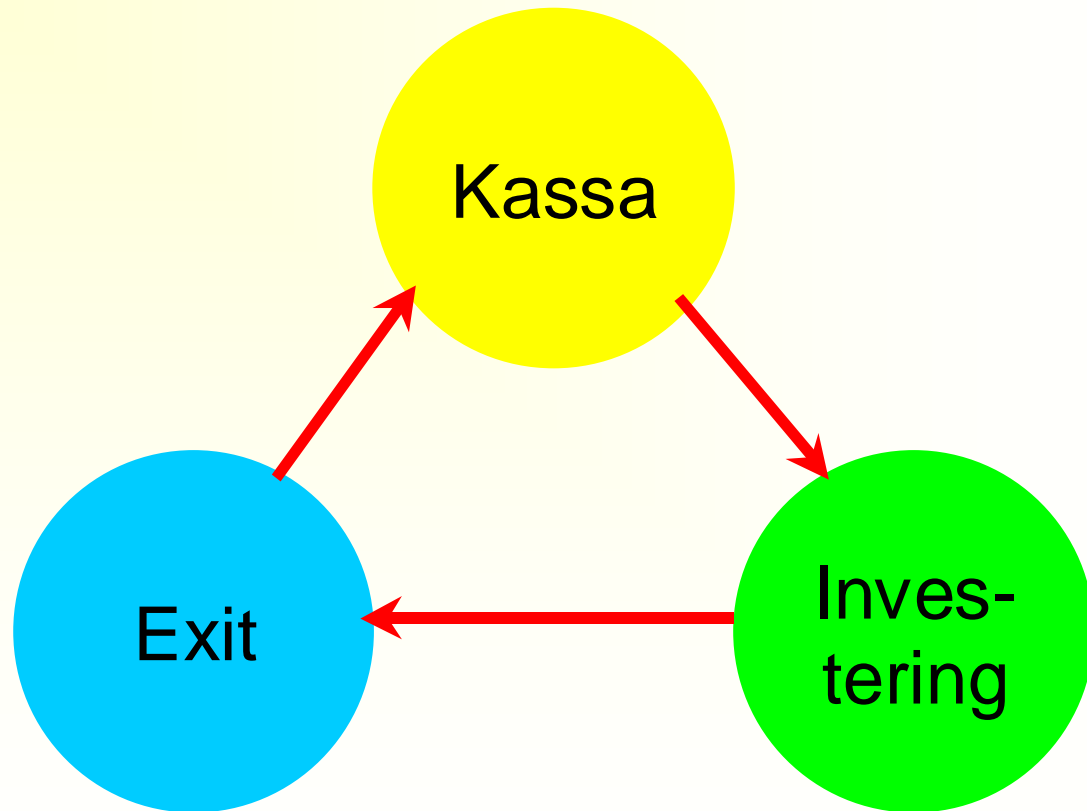
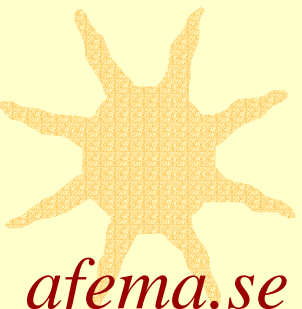
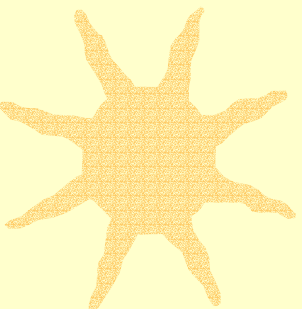
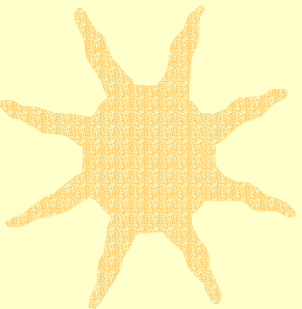
★ Riskkapital i praktiken

- Frågor och svar





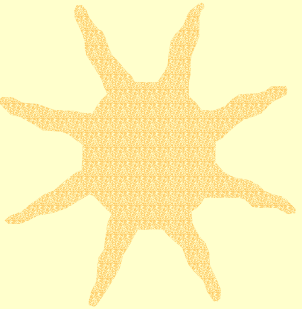
Risikkapitalets kretslopp



Vad heter *Ny Kassa* på italienska?



Så lever en Kassa-Nova

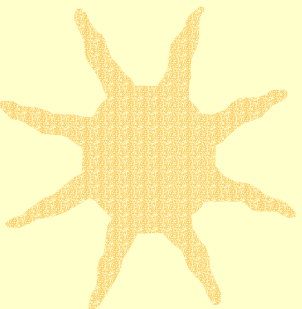


♥ **Förälskelser**

\$ **Deal flow**

♥ **Förlovning**

\$ **Due diligence**



♥ **Bröllop**

\$ **Investering**

♥ **Äktenskapsförord**

\$ **Konsortialavtal**

♥ **Äktenskap**

\$ **Affärsutveckling
(monitoring)**

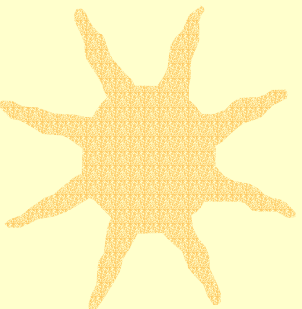
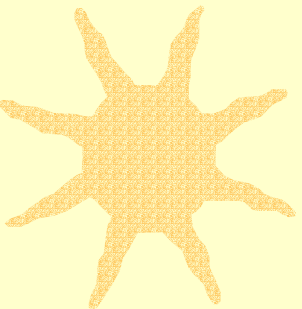
♥ **Lycklig skilsmässa**

\$ **Exit**

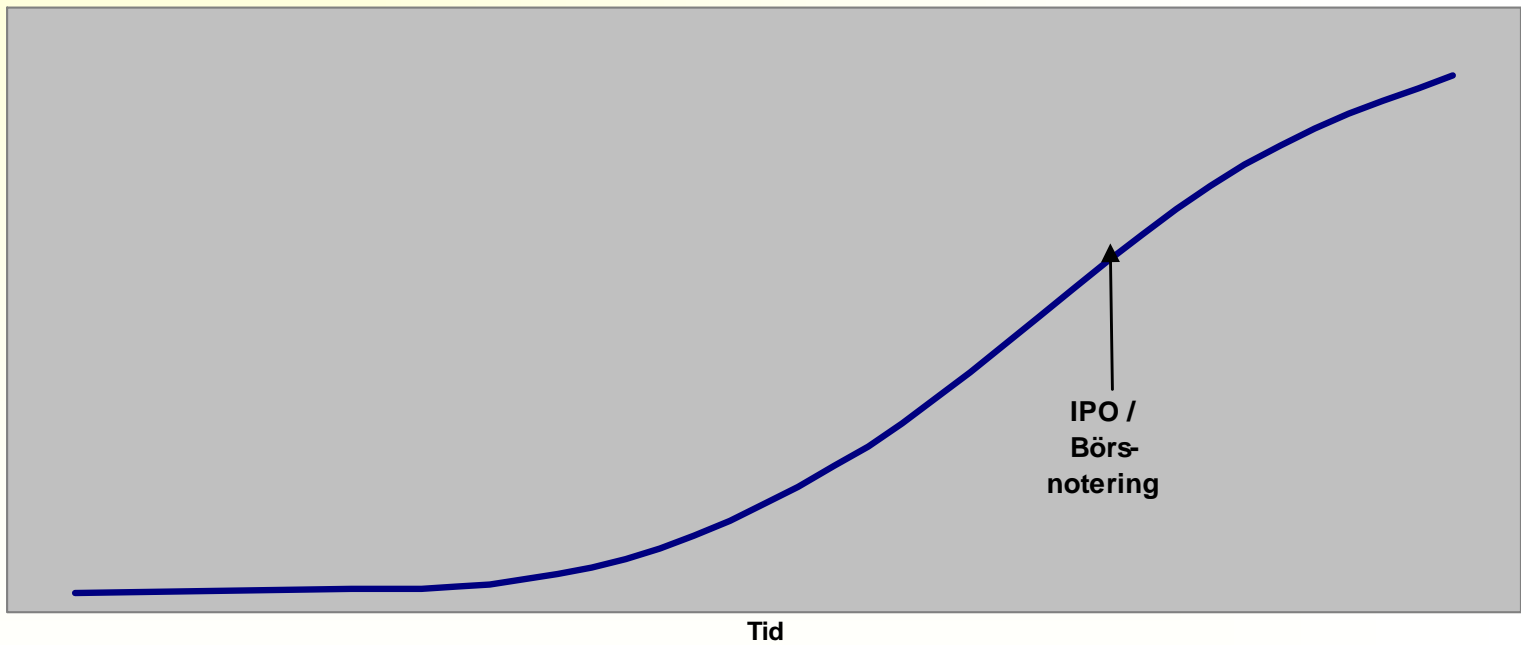




Bolagets utvecklingskurva

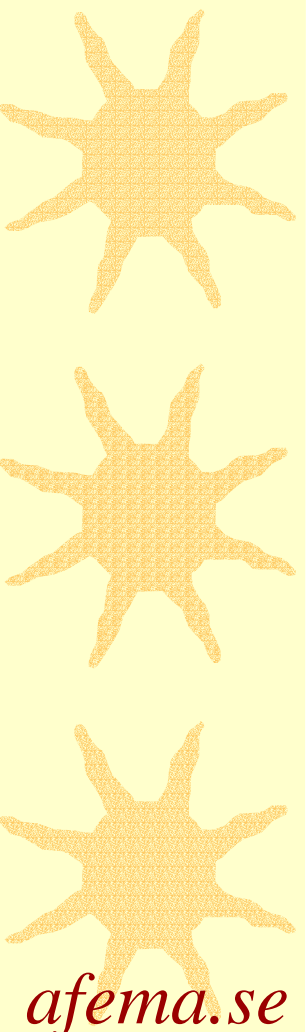


Bolagets utveckling

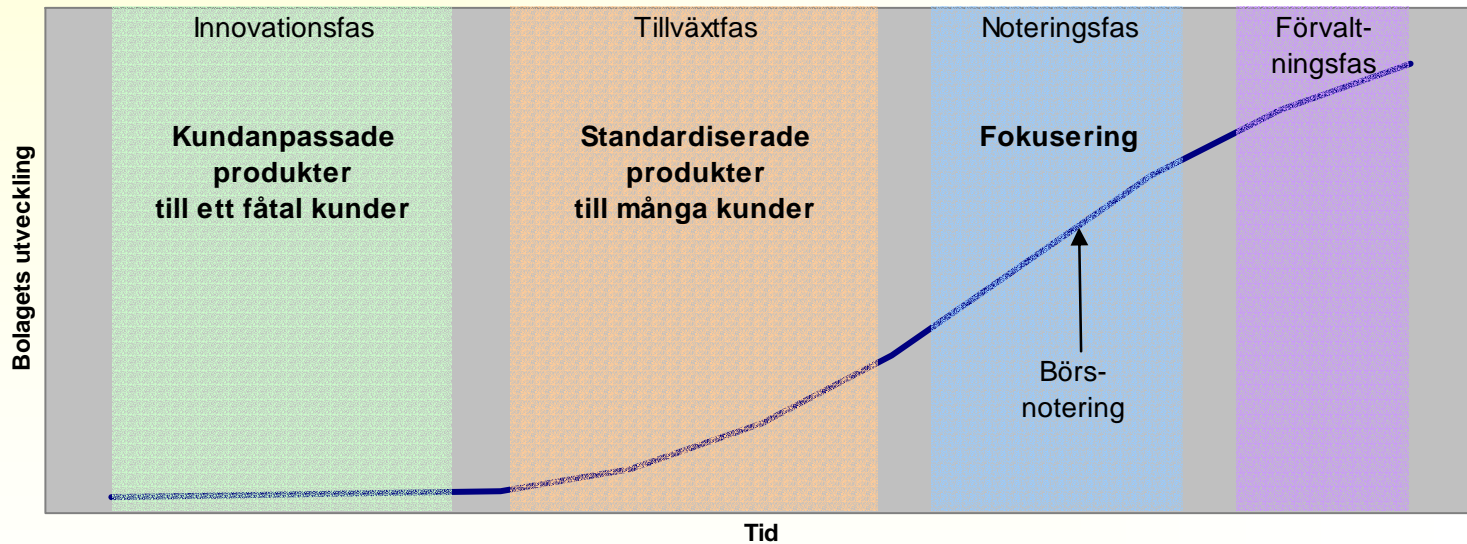




Bolagets utvecklingsfaser

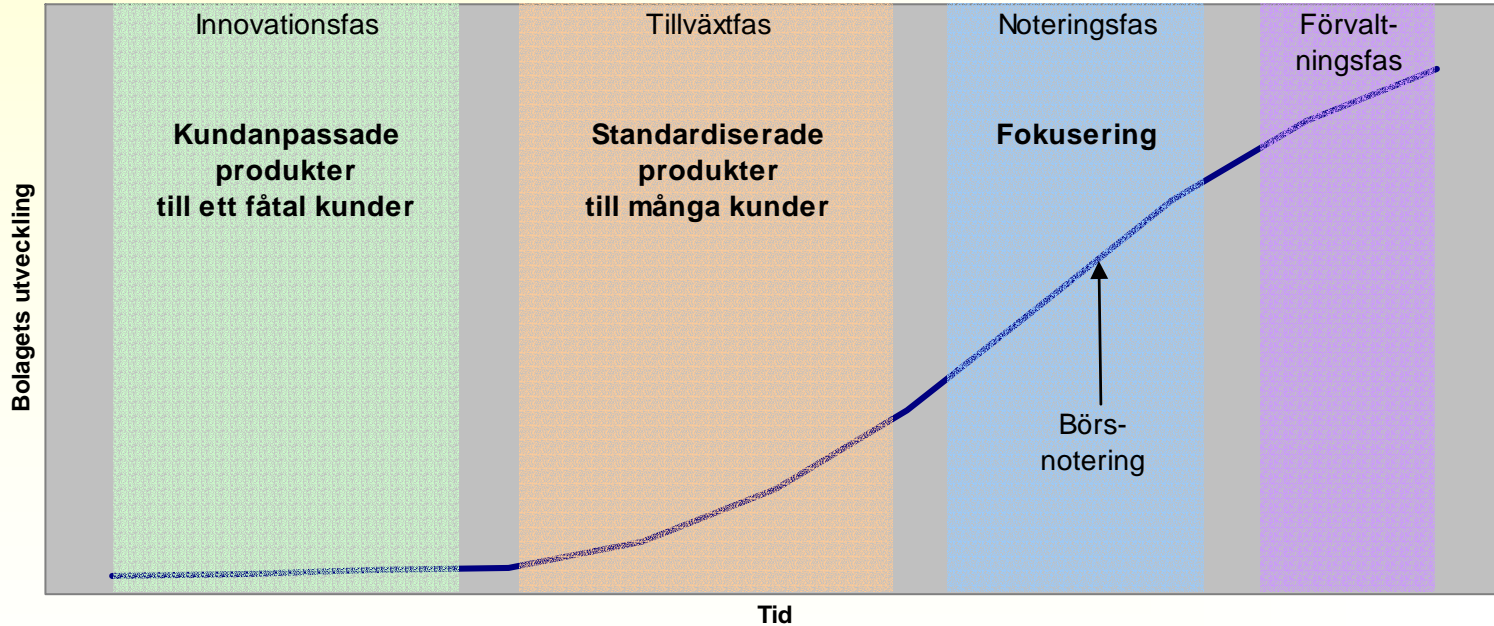
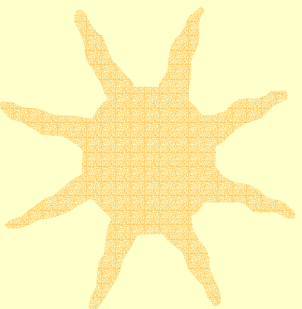
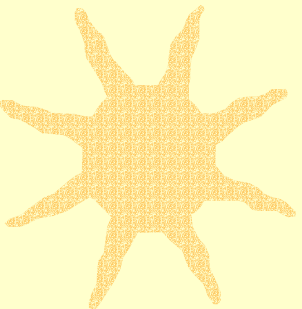


Bolagets produktstrategi



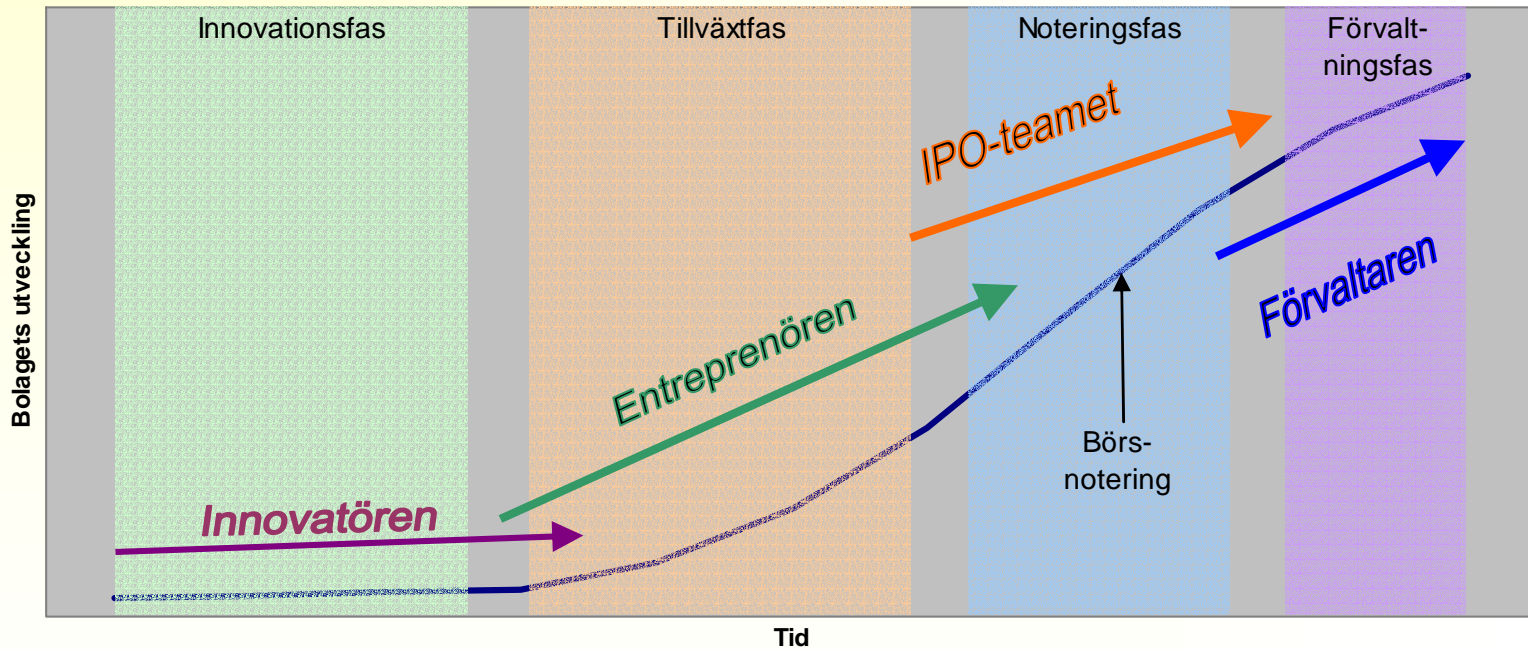
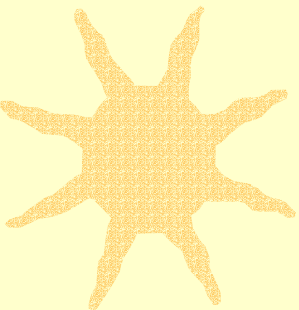
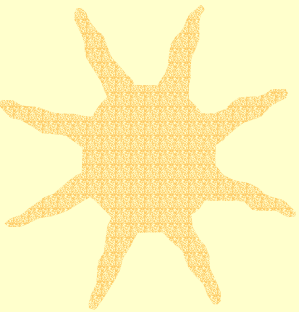


Produktstrategier



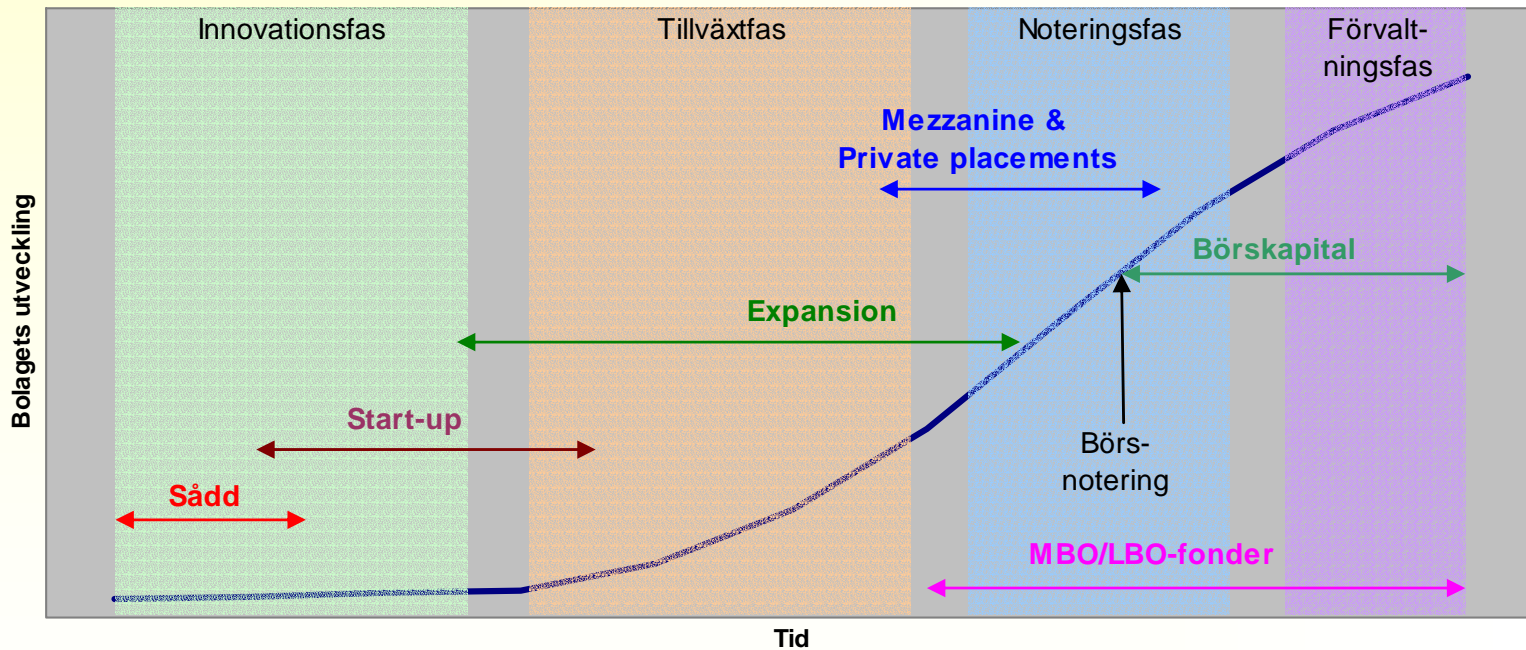
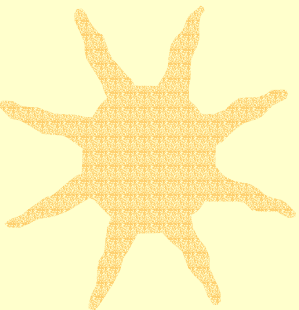
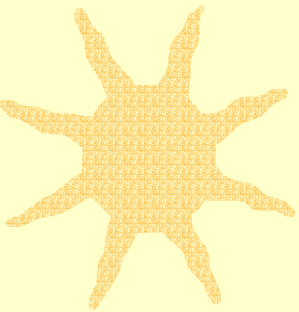


Den amerikanska managementmodellen



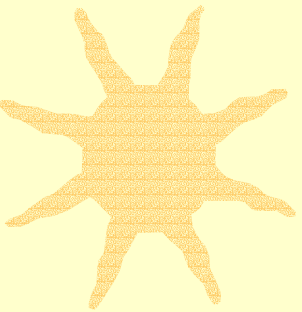


Riskkapitalaktörer





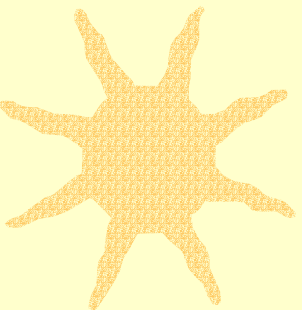
Särdrag för Sverige



★ Säljet är inte ”medfött”

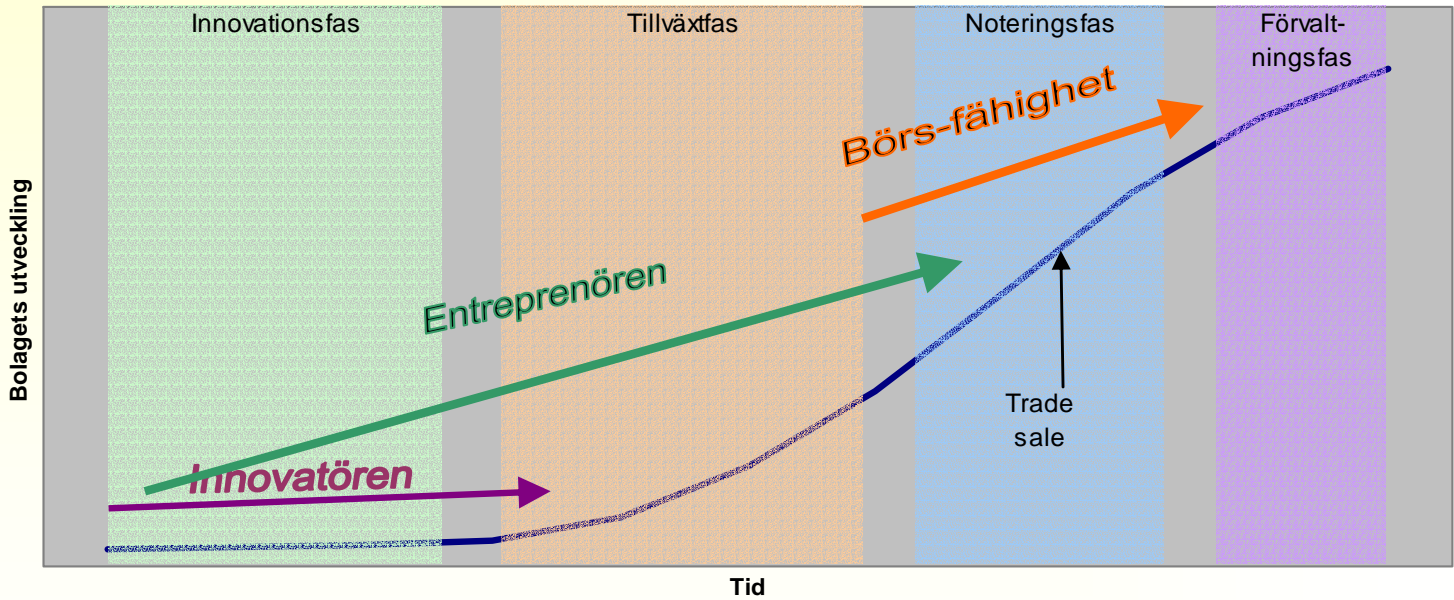
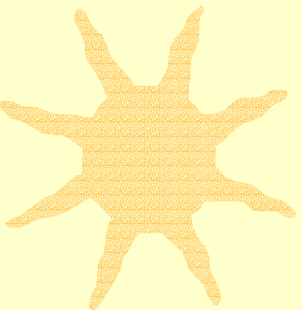
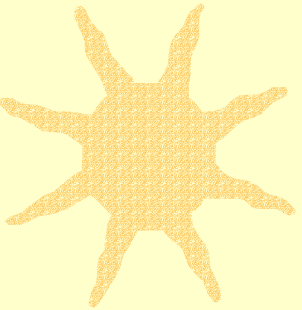
★ Liten hemmamarknad

★ Få affärsänglar



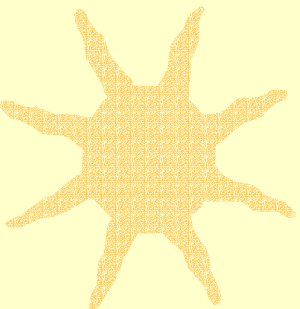
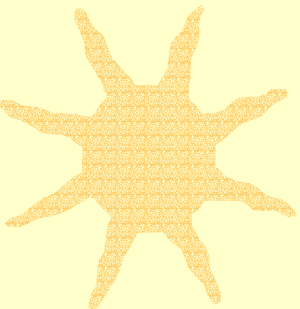


Anpassning till Sverige





Spelplanen



	Innova- tion	Expan- sion	Trade sale	Notering	Förvaltning
Dealflow	A1	B1			
Due diligence	A2	B2			
Investering	A3	B3			
Avtal	A4	B4	C4	D4	E4
Monitoring	A5	B5	C5	D5	Ef
Exit	A6	B6	C6	D6	E6

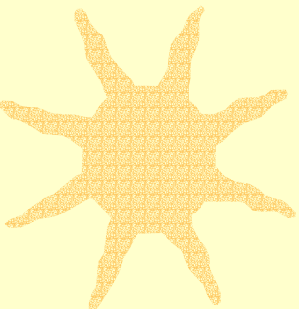
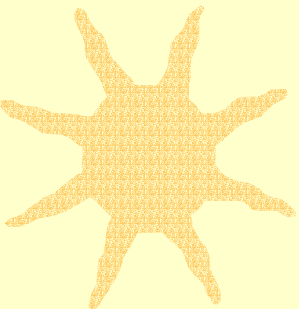


Första kontakten

- ★ Presentationen
 - Pitchen (6 sek)
 - Kortversionen

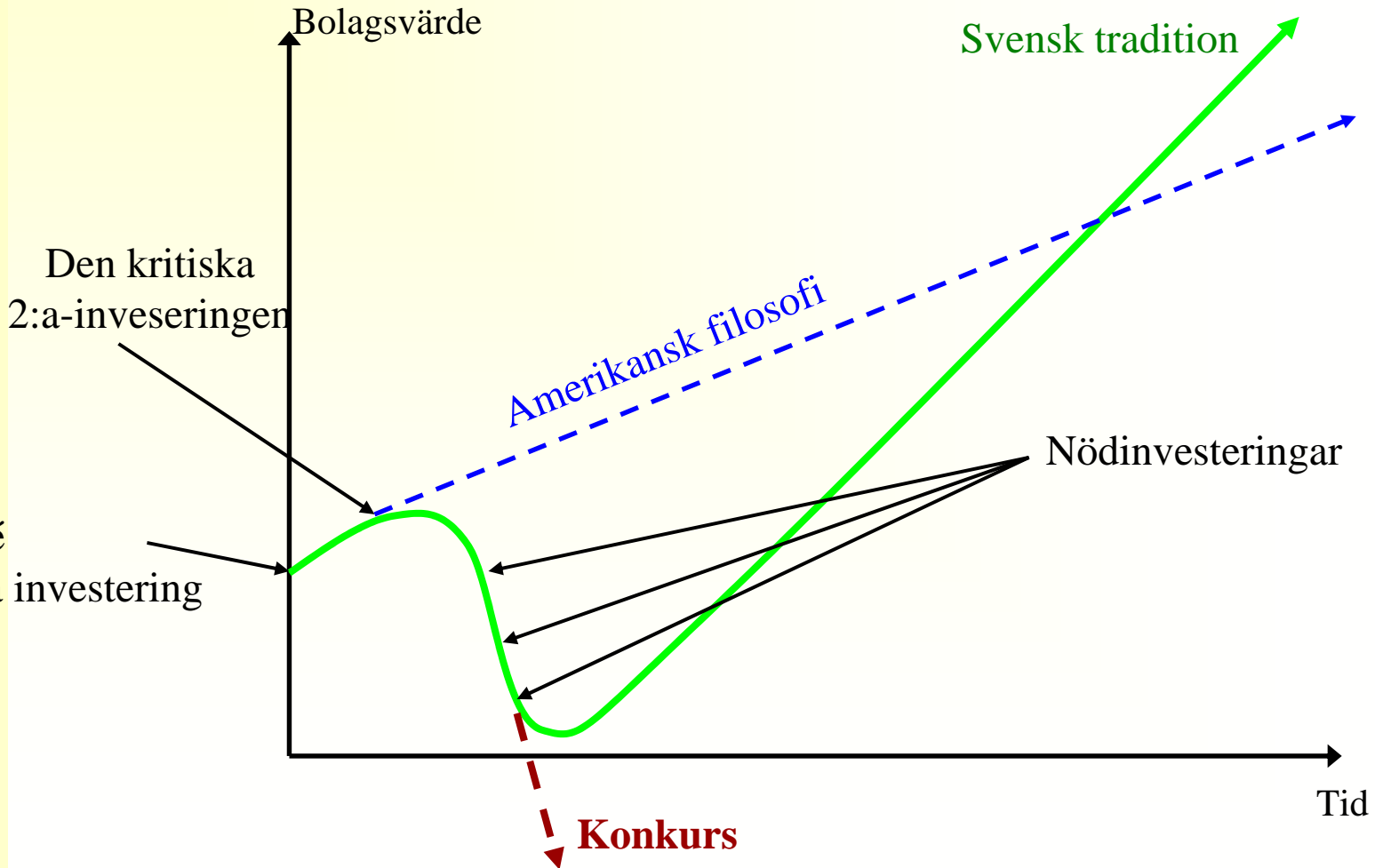
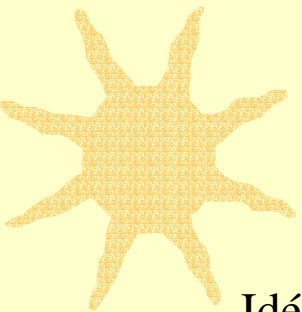
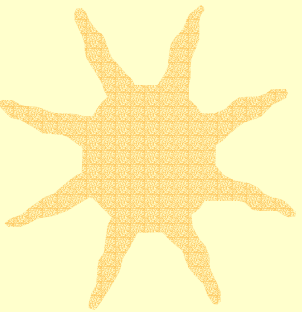
- ★ Affärsplanen

- ★ Tratten
- ★ Red flags
 - Grundkriterier – Out of scoop
 - Entreprenörens egenskaper
 - Bristande sälj
 - Bristande kundnytta
 - Begränsad tillväxtpotential
 - Svaga exitmöjligheter
 - Multipla risker
 - Samma agenda





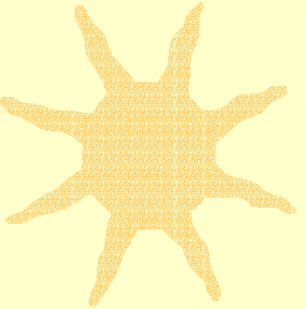
Akbars kurva





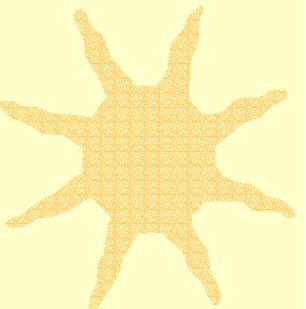
Bolagsvärdering

Förhandling



★ Traditionella metoder

- Substans
- P/e
- P/s
- Kassaflöde
- Jämförelser
- Hänsyn till p/e-arbitrage
 - Likviditeten i aktien
 - Minoritetspost



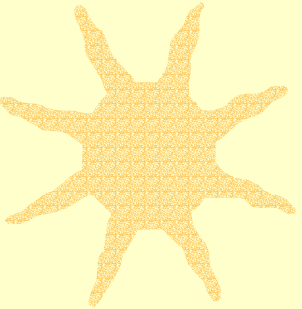
★ I praktiken

- Hästhandel
- Villkorade av framtida utfall
- Magiska andelar
 - 10%, 20%, 30%, 49%, 51%, 68%, 90%



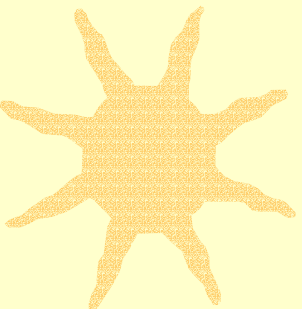


Konsortialavtal



★ Investeringen

- Hur stor andel för hur mycket pengar
- Garantier



★ Affärsutveckling

- Styrelseplatser
- Veto



★ Exit

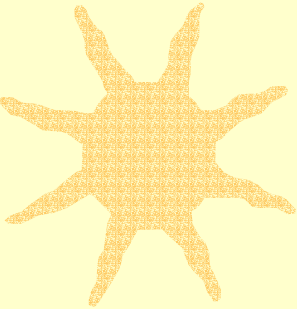
- Ägarmål
- Tidsaxel

★ Advokatyr

- Tvist

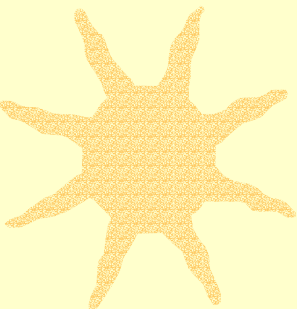


Affärsutveckling



★ Ledarstil i tillväxtföretag

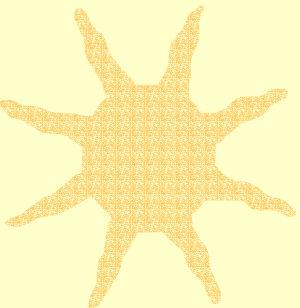
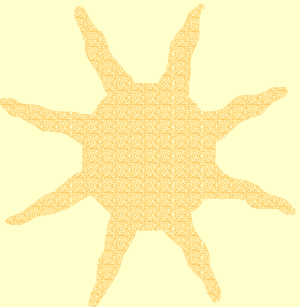
- Målen sätter inte ribban utan kompassriktningen
- Säljet är tillväxtmotorn
 - Investera i säljet
 - Alla är säljare
- Organisation
 - Task force, släck bränder, måndagsmöten
- Rusta för rörelsekapital
- Prioritera tidsplaner framför kostnadsbudget



★ Fokus

- Outsourca
- Väx genom förvärv av funktioner
- Förebygg trånga sektorer





★ Notering är en nödutgång

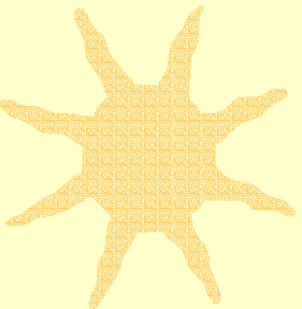
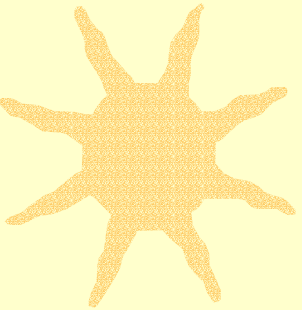
- Inlåsnings effekter
- Kursdrivande
- Insider-problematik
- ”Smålistor” är en engångsaffär
 - Finns ingen likviditet för handel eller emissioner

★ Trade sale

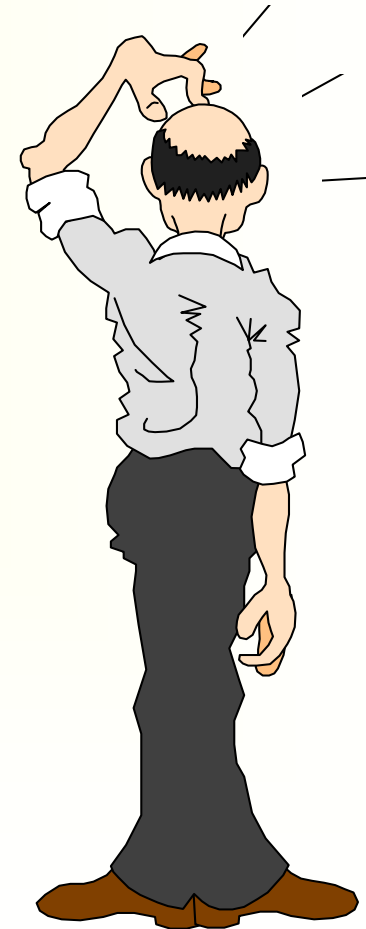
- Börsfärdighet
- Industriell
- Finansiell

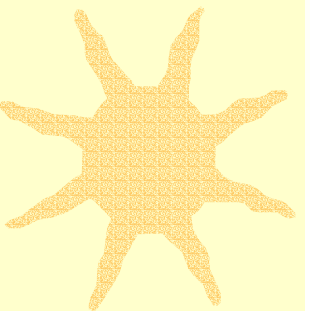
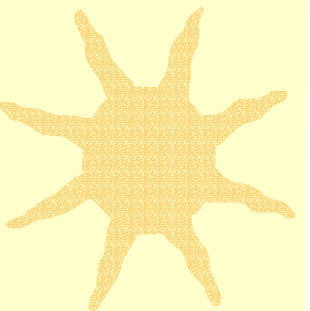
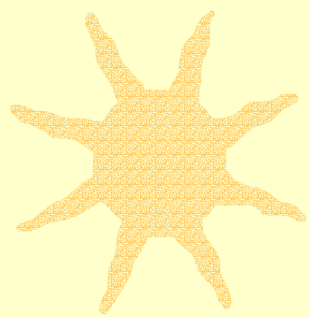


Hur välja riskkapitalist



- ★ **Motiven**
- ★ **Musklerna**
- ★ **Personkemin**
- ★ **Track record - referenser**
- ★ **Nätverk**
- ★ **Kompetens**





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